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FORCE MAJEURE: China Just Halted Silver Deliveries

Host (Asian Guy): Turn off the television. Close the other browser tabs. I need you to listen very carefully. What I am about to tell you is not speculation, a prediction, or a theory. It has already happened.

The event we have been warning about for years—the one the mainstream media said was impossible, the one the bullion banks swore could never occur—just happened while you were sleeping. It happened while the West was distracted by headlines about Iran. It happened on Thursday night, January 9th, 2026.

The Shanghai Gold Exchange failed to deliver physical silver.

This wasn't a small delay or a technical glitch. It was a failure in the most basic sense: 98.5% of the metal that was requested simply did not exist. The vault doors opened, and there was nothing inside. The paper promises were exposed as lies.

The Numbers Don't Lie
On January 9th, the Shanghai Gold Exchange received delivery requests for 64 tons of physical silver. In a functioning market, that request should have been filled easily.
Do you know how much was actually delivered?
One ton.
One ton out of 64 tons requested. That is a failure rate of 98.44%. For every 100 ounces demanded, holders received 1.56 ounces. The other 98.44 ounces were gone. Vanished. Non-existent.

This is not a squeeze or a shortage. This is a default. It is a *force majeure* event they haven't officially declared yet, because the moment they do, the entire global silver market implodes. So they are calling it a "logistical delay," buying time and hoping you don't notice.

Putting It In Perspective

- 64 tons = approximately 2,058,000 troy ounces (demanded).
- 1 ton = approximately 32,150 troy ounces (delivered).
  We are talking about 32,000 ounces delivered against a demand for over 2 million ounces.

Now, compare that to COMEX. COMEX's registered inventory—the metal supposedly available for immediate delivery—is about 30 million ounces. That sounds like a lot until you realize the open interest in COMEX futures represents *hundreds of millions* of ounces in paper claims.

Here’s the kicker: If Shanghai, with all of China’s refining capacity and domestic production, cannot deliver 64 tons, what makes you think COMEX can deliver when the squeeze hits New York?
The answer is: they can’t. And they know it.

What This Failure Really Means
This is the moment the market bifurcation—the split between paper and physical—becomes permanent. For decades, the lie was that paper silver and physical silver were the same thing. If prices diverged, arbitrage traders would bridge the gap.

On January 1st, 2026, China implemented an export licensing system, making it nearly impossible to move silver out of the country. The arbitrage bridge was blown up. The two markets drifted apart, with Shanghai trading at $89 and New York at $75. We said this spread was unsustainable. Something had to break.
It broke. The physical market broke.

Where Did The Metal Go? The War Economy Drain.
Shanghai didn't fail because China ran out of silver. China is the world's largest refiner. The metal has gone into the vaults of the Chinese military and government. We are now in the early stages of a global resource war, and silver is a strategic war material.

Let me connect the dots the mainstream media reports as separate stories:

1. Iran: Protests have escalated. The internet is shut down. There are violent clashes. The U.S. is discussing intervention options. The possibility of a military confrontation in the Persian Gulf within 30-60 days is being openly discussed.
2. Venezuela: The U.S. is moving to unlock and liquidate 30-50 million barrels of seized Venezuelan oil. The official reason is to stabilize prices. The real reason? The U.S. government needs cash to fund the war machine.

A modern military needs silver. It’s in every missile guidance system, radar array, and advanced electronics package on fighter jets and destroyers. When nations prepare for war, they hoard the metals needed to build weapons. Both the U.S. and China are hoarding silver right now. That’s why it’s disappearing from exchanges.

This is Stage Four of empire collapse: the War Economy, where a nation shifts all resources toward military dominance. In this stage, commodities vanish from civilian markets because the government needs them. The age of cheap silver is over. Silver is now ammunition.

What Happens Next?
Mainstream analysts are panicking. Reports from India predict Monday, January 13th, will be a historic day. They forecast silver could gap up at the Asian open to $82-$85 per ounce immediately.

Traders in Mumbai and Singapore know what happened in Shanghai. They are buying physical metal this weekend at any price, because they know that on Monday, when the rest of the world sees the data, buying pressure will be overwhelming.

But the gap up is just the start. If Shanghai cannot deliver, the arbitrage between East and West is permanently broken. The paper price in New York becomes irrelevant.

If you are an industrial buyer—like Samsung—and you need 10 million ounces of silver, where do you go if the futures market doesn’t deliver? You go to physical dealers and refineries. They will say, "The spot price is $78, but we are selling at $95. Take it or leave it."
You take it. You have no choice.

This is the physical premium explosion. Right now, if you call a dealer to buy coins or bars, you're paying a massive premium—$10, $15, maybe $20 over spot. This creates a two-tier market:

1. Paper Market (COMEX, ETFs like SLV): Price ~$70-$80.
2. Physical Market (Coins, Bars, Allocated Storage): Price ~$90-$100+.

This gap will only widen. This is a bank run on silver. The first people to the door get the metal. The last get nothing.

The Critical Risk for ETF Holders
If you own shares of SLV or similar ETFs, you must understand the risk. SLV claims to hold 500 million ounces, with JP Morgan as custodian. JP Morgan also has a private hoard of 750 million ounces.

The question is: Will JP Morgan use its private hoard to bail out ETF shareholders, or will it protect its own position? If you're Jamie Dimon and silver is about to hit $200, why would you give it away at $80? You wouldn't. You'd let the ETF cash-settle, pay shareholders $80, and keep the physical to sell for $200 to Tesla or Apple later.

The SLV prospectus allows for cash settlement in the event of a "shortage or market disruption." What happened in Shanghai is exactly that. If you own silver ETFs, you need an exit strategy now.

What Should You Do?

- If you own physical silver: DO NOT SELL. You are holding the winning ticket. The screen price is a lie. Hold and wait for the reset.
- If you own silver ETFs: Seriously consider exiting and converting to physical metal while you still can. The risk of cash settlement is now real and present.
- If you want to buy silver: Be prepared for insane premiums. Buy physical metal—coins, bars, allocated storage—something you can hold. Do not use leverage, futures, or options that could expire worthless. The "spot price" is the price of paper. The "premium" is now the price of reality.

The Historical Parallel: This Has Happened Before
In 1968, the London Gold Pool—a consortium of central banks suppressing gold—collapsed when their vaults were drained. They declared a two-tier system. The market price of gold then exploded from $35 to over $800 by 1980.

We are watching the same movie with silver. Fifteen years of price suppression with paper contracts is over. The vaults are empty. The game is up. The price will reset to reflect true scarcity.

The Timeline
We are looking at a matter of weeks, not months. The delivery notices for COMEX in January will be critical. If they show a spike in demand, confidence could evaporate overnight. Once confidence is gone, the price goes vertical.

How high?

- $100 is a conservative target.
- $150 is realistic.

- $200+ is possible if panic escalates.

But if COMEX fails or governments intervene, the price becomes undefined. You won't be trading dollars for silver; you'll be trading dollars for survival.

Final Message: The Bank Run Has Begun
Shanghai is the first bank to close its doors. COMEX is next. The ETFs are next. When they fall, the price of physical silver will detach completely from the paper screen.

This is your Lehman Brothers moment, but for a commodity. The Fed can print dollars, but it cannot print silver.

Get your money out. Not out of the bank—out of the paper silver market. Convert your ETF shares. Buy physical metal. Do it now. By Tuesday, it might be too late.

Monday, January 13th, 2026, will be a day the history books remember. It will be the day the world woke up to the silver shortage and the paper silver era ended.

You are watching it happen in real-time. You can be the person who ignored the warning and lost everything, or the person who took action and secured generational wealth.

The choice is yours. The clock is ticking.

This is Asian Guy from Currency Archive.